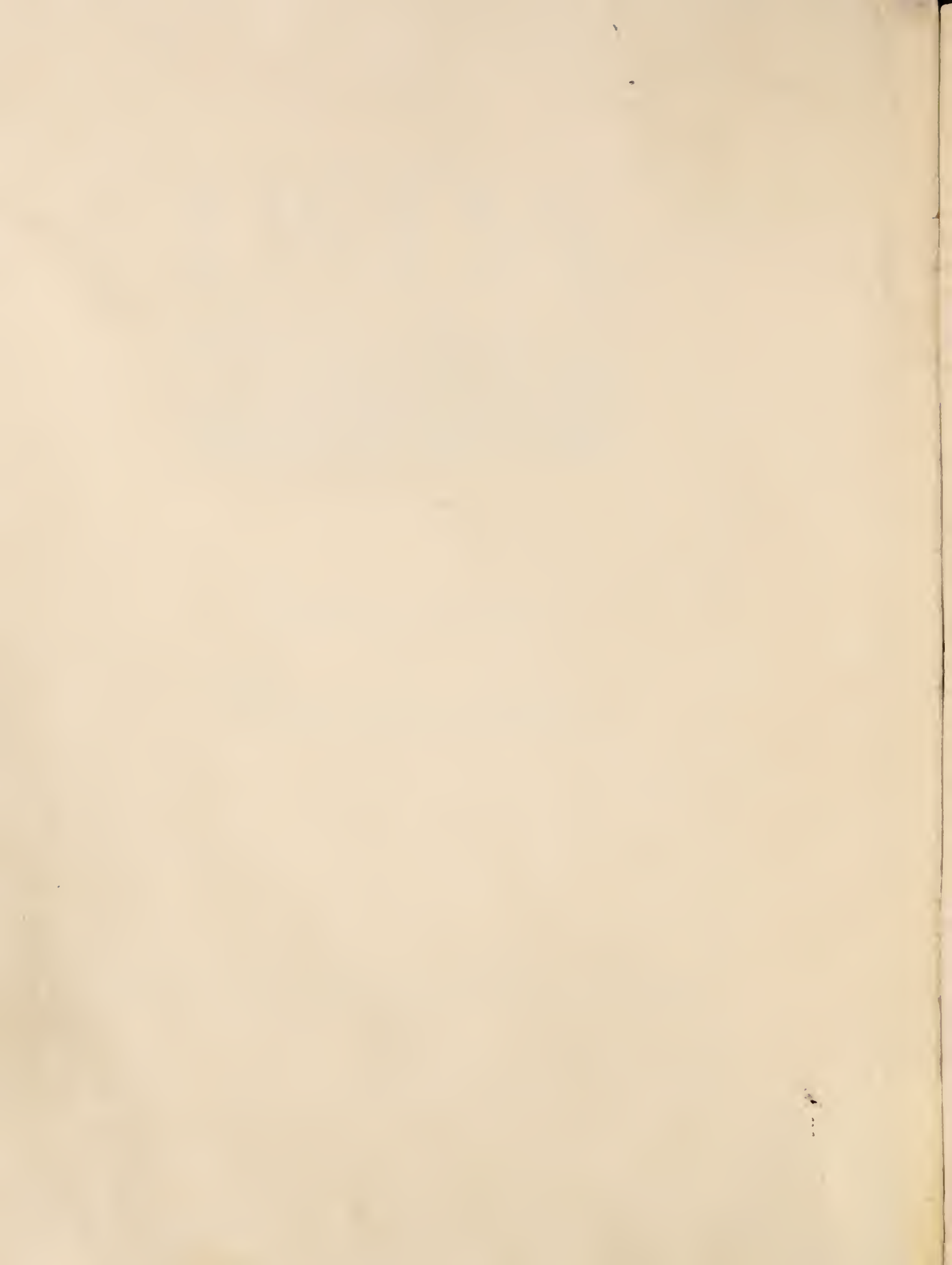


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W. E. B. ✓



TRADE IN COTTON FUTURES

Vol. 1

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TRADE IN
COTTON
FUTURES

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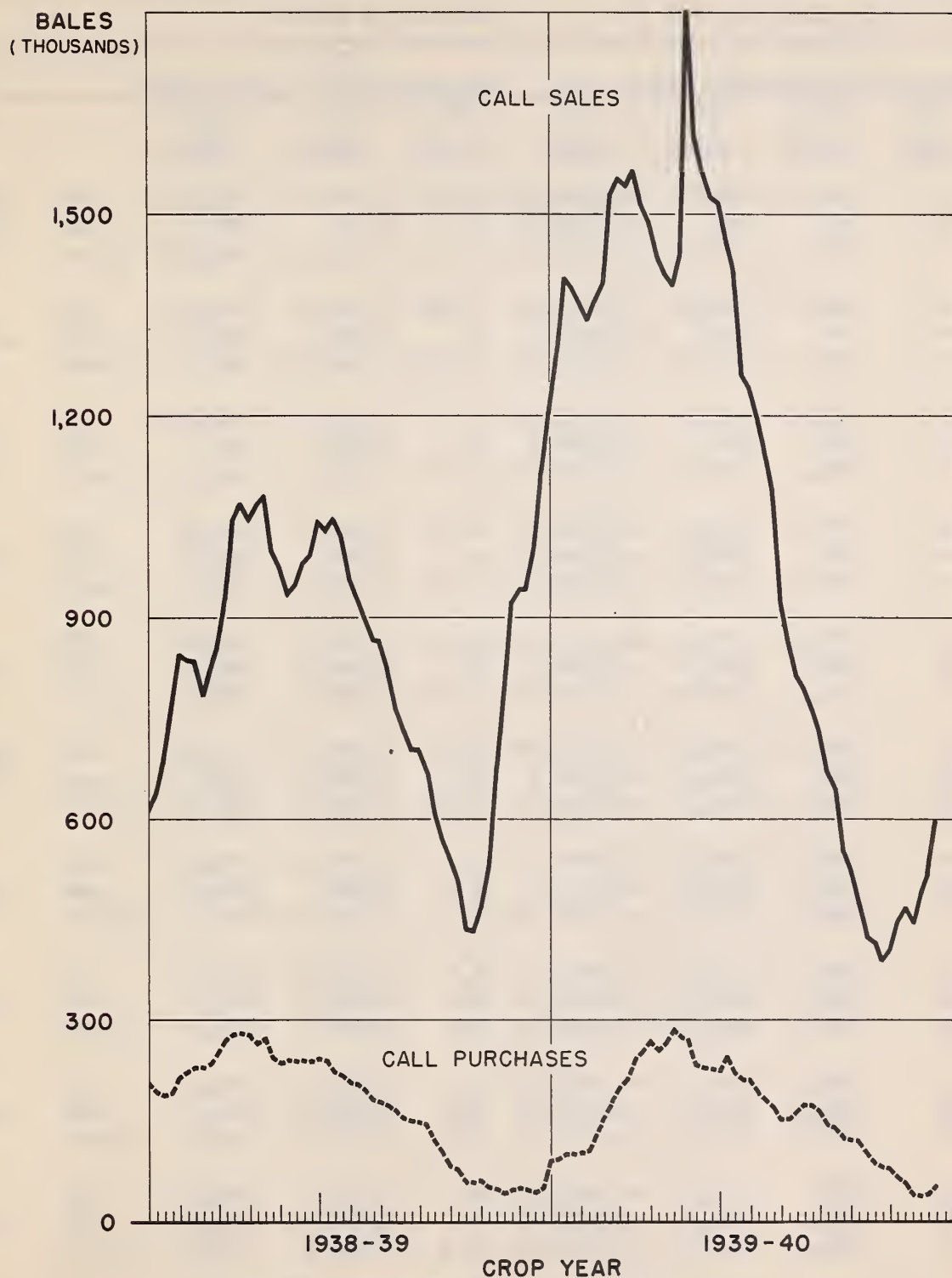
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COTTON: UNFIXED CALL SALES AND PURCHASES BASED ON NEW YORK COTTON FUTURES, BY WEEKS,* AUGUST 1938 - JULY 1940



*REPORTED ON FRIDAYS BY MERCHANTS WITH CONTRACTS
OF 5000 BALES OR MORE IN ANY ONE FUTURE

1. The first part of the paper is devoted to a study of the
 properties of the function $f(x)$ defined by the equation

$$f(x) = \int_0^x \frac{1}{1+t^2} dt$$



2. The second part of the paper is devoted to a study of the
 properties of the function $g(x)$ defined by the equation

$$g(x) = \int_0^x \frac{1}{1+t^4} dt$$

Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1939-40

Month	Contract	Volume of trading				Average daily open contracts			
		New				New			
		New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
		100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1939	Old	24,944	4,124.0	21.0	29,089.0	15,308	2,416	17	17,741
Aug.	New	984	27.5	--	1,011.5	314	14	--	328
	Total	25,928	4,151.5	21.0	30,100.5	15,622	2,430	17	18,069
	Old	49,434	9,847.5	116.5	59,398.0	16,492	2,595	20	19,107
Sept.	New	1,102	161.5	--	1,263.5	684	76	--	760
	Total	50,536	10,009.0	116.5	60,661.5	17,176	2,671	20	19,867
	Old	30,957	5,245.0	17.5	36,219.5	17,674	3,206	20	20,900
Oct.	New	884	194.0	--	1,078.0	858	126	--	984
	Total	31,841	5,439.0	17.5	37,297.5	18,532	3,332	20	21,884
	Old	35,060	7,046.0	33.0	42,139.0	19,158	3,204	15	22,377
Nov.	New	2,893	588.0	--	3,481.0	1,626	276	--	1,902
	Total	37,953	7,634.0	33.0	45,620.0	20,784	3,480	15	24,279
	Old	38,239	9,742.0	23.5	48,004.5	18,754	2,687	8	21,449
Dec.	New	6,964	1,696.5	1.5	8,662.0	3,342	494	1	3,837
	Total	45,203	11,438.5	25.0	56,666.5	22,096	3,181	9	25,286
1940	Old	24,977	5,982.0	14.0	30,973.0	17,082	2,681	8	19,771
Jan.	New	7,353	1,670.0	8.0	9,031.0	4,672	719	2	5,393
	Total	32,330	7,652.0	22.0	40,004.0	21,754	3,400	10	25,164
	Old	14,553	3,086.0	7.5	17,646.5	14,258	2,452	6	16,716
Feb.	New	3,523	610.5	3.5	4,137.0	5,316	814	3	6,133
	Total	18,076	3,696.5	11.0	21,783.5	19,574	3,266	9	22,849
	Old	13,053	3,351.5	1.5	16,406.0	11,757	1,884	6	13,647
Mar.	New	5,786	1,358.0	2.0	7,146.0	5,642	838	2	6,482
	Total	18,839	4,709.5	3.5	23,552.0	17,399	2,722	8	20,129
	Old	14,137	2,507.0	5.0	16,649.0	8,689	1,366	4	10,059
Apr.	New	9,294	2,220.0	8.0	11,522.0	6,496	1,011	2	7,509
	Total	23,431	4,727.0	13.0	28,171.0	15,185	2,377	6	17,568
	Old	13,930	2,728.5	7.5	16,666.0	4,679	677	3	5,359
May	New	20,981	5,729.5	7.5	26,718.0	7,564	1,219	3	8,786
	Total	34,911	8,458.0	15.0	43,384.0	12,243	1,896	6	14,145
	Old	5,705	641.0	1.0	6,347.0	2,228	320	1	2,549
June	New	18,117	3,971.5	1.0	22,089.5	8,374	1,370	4	9,748
	Total	23,822	4,612.5	2.0	28,436.5	10,602	1,690	5	12,297
	Old	1,528	238.0	0.0	1,766.0	468	101	0	569
July	New	9,752	2,191.5	.0	11,943.5	9,299	1,552	5	10,856
	Total	11,280	2,429.5	.0	13,709.5	9,767	1,653	5	11,425

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-37 :	:	:	:	: :	:	:
	: Average :	1937-38 :	1938-39 :	1939-40 :	: 1937-38 :	1938-39 :	1939-40
	100	100	100	100	:: 100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	51,726	37,455	23,318	25,928	:: 1/	21,145	15,622
September	111,154	85,715	64,312	76,464	:: 1/	22,788	17,176
October	164,527	126,732	96,261	108,305	:: 31,210	24,717	18,532
November	215,433	156,333	124,905	146,258	:: 32,265	26,426	20,784
December	250,504	186,032	147,981	191,461	:: 32,501	25,548	22,096
January	283,340	206,591	168,608	223,791	:: 31,067	24,592	21,754
February	323,432	241,163	187,908	241,867	:: 29,095	22,926	19,574
March	365,266	269,689	212,952	260,706	:: 26,631	19,249	17,399
April	410,069	295,870	236,902	234,137	:: 24,287	16,435	15,185
May	447,237	322,477	265,778	319,048	:: 22,763	13,644	12,243
June	493,311	361,488	294,301	342,870	:: 21,807	13,523	10,602
July	534,449	390,225	319,885	354,150	:: 20,709	14,008	9,767

1/ Open contract figures not available prior to October 1937.

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
July 1940

Date	All Futures		Future		
			1940 July		1940 October
	Old	New	Old	New	
1940 July	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	120	441	120	0	247
2	130	495	130	10	311
3	209	631	209	4	320
Holiday					
5	319 H	718 H	319 H	9	381 H
6	68	410	68	33 H	220
Sunday					
8	84	591	84	0	309
9	177	568	177	1	317
10	57	396	57	8	228
11	138	492	138	14	217
12	43	264	43	0	147
13	6 L	180	6 L	1	68
Sunday					
15	34	358	34	0 L	160
16	76	584	76	3	255
17	67	387	67	8	154
18		447			152
19		261			84
20		178			66 L
Sunday					
22		203			104
23		310			145
24		425			191
25		218			108
26		252			132
27		122 L			67
Sunday					
29		224			69
30		291			156
31		306			131
Total:					
July 1940	1,528	9,752	1,528	91	4,739
July 1939	25,584	---	1,738	---	6,785
July 1938	28,737	---	742	---	10,624

Abbreviations:

H - High

L - Low

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
July 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 July	100 bales	100 bales	100 bales
1	138	2	35
2	127	0	20
3	137	3	86 H
Holiday			
5	187	6	73
6	71	1	40
Sunday			
8	135	0	72
9	153	6	50
10	87	0	45
11	83	0	69
12	60	3	16
13	40	12 H	25
Sunday			
15	122	2	45
16	189	2	69
17	145	0	38
18	212 H	0	46
19	122	4	31
20	65	0	22
Sunday			
22	58	0	21
23	114	3	25
24	78	1	72
25	66	0	10
26	59	0	29
27	29 L	1	8 L
Sunday			
29	77	0	49
30	83	0	16
31	134	0 L	12
Total:			
July 1940	2,771	46	1,024
July 1939	7,721	574	2,802
July 1938	9,313	1,216	4,385

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
July 1940--Continued

Date	Future		
	1941 May	1941 July	Other Futures
1940	100	100	100
<u>July</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	19		0
2	27		0
3	81		0
Holiday			
5	62		0
6	45		0
Sunday			
8	75		0
9	41		0
10	28		0
11	109 H		0
12	38		0
13	34		0
Sunday			
15	29		0
16	66		0
17	42		0
18	37	0	0
19	20	0	0
20	25	0	0
Sunday			
22	15	5 L	0
23	14	9	0
24	76	7	0
25	18	16	0
26	24	8	0
27	11	6	0
Sunday			
29	11 L	18	0
30	14	22 H	0
31	21	8	0
Total:			
July 1940	982	99	0
July 1939	4,519	1,433	12
July 1938	2,395	62	0

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
July 1940

Date	All Futures ^{1/}		Future		
			1940 July ^{1/}		1940 October
	Old	New	Old	New	
1940	100	100	100	100	100
<u>July</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	1,048 H	8,373 L	1,048 H	91 H	3,057 L
2	973	8,433	973	87	3,076
3	904	8,528	904	72	3,128
Holiday					
5	677	8,663	677	65	3,214
6	620	8,712	620	34	3,297
Sunday					
8	565	8,777	565	34	3,347
9	408	8,983	408	34	3,467
10	378	8,992	378	27	3,486
11	257	9,122	257	25	3,572
12	221	9,242	221	25	3,643
13	217	9,322	217	26	3,674
Sunday					
15	189	9,338	189	26	3,676
16	93	9,418	93	11	3,690
17	0 L	9,472	0 L	0 L	3,692
18		9,557			3,715
19		9,582			3,717
20		9,611			3,720
Sunday					
22		9,654			3,745
23		9,712			3,750 H
24		9,700			3,707
25		9,724			3,712
26		9,733			3,705
27		9,712			3,688
Sunday					
29		9,784			3,706
30		9,794			3,679
31		9,828 H			3,688
Average:					
July 1940	468	9,299	468	40	3,560
July 1939	13,996	---	846	---	3,498
July 1938	20,608	---	303	---	6,773

^{1/} Open contracts against which notices of delivery have been issued are not included.

Abbreviations:

H - High

L - Low

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
July 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940 July	100 bales	100 bales	100 bales
1	2,849 L	101	1,142 L
2	2,884	101	1,145
3	2,916	101	1,152
Holiday			
5	2,934	96	1,166
6	2,909	96	1,169
Sunday			
8	2,903	96	1,176
9	2,961	102	1,171
10	2,960	102	1,163
11	2,988	102	1,148
12	3,006	102 H	1,154
13	3,024	95 L	1,170
Sunday			
15	3,034	96	1,161
16	3,091	96	1,159
17	3,137	96	1,170
18	3,185	96	1,160
19	3,210	99	1,149
20	3,218	99	1,155
Sunday			
22	3,223	99	1,155
23	3,267	98	1,150
24	3,252	97	1,183
25	3,255	97	1,184
26	3,267	97	1,192
27	3,256	97	1,192
Sunday			
29	3,285	97	1,206
30	3,308	97	1,204
31	3,322 H	97	1,206 H
Average:			
July 1940	3,102	98	1,169
July 1939	4,568	558	1,822
July 1938	5,970	1,271	4,240

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
July 1940--Continued

Date	Future		
	1941 May	1941 July	Other Futures
1940 July	100 bales	100 bales	100 bales
1	1,131 L		2
2	1,138		2
3	1,157		2
Holiday			
5	1,186		2
6	1,205		2
Sunday			
8	1,219		2
9	1,246		2
10	1,252		2
11	1,285		2
12	1,310		2
13	1,331		2
Sunday			
15	1,343		2
16	1,369		2
17	1,375		2
18	1,399	0	2
19	1,405	0	2
20	1,417	0	2
Sunday			
22	1,425	5 L	2
23	1,432	13	2
24	1,443	16	2
25	1,444 H	30	2
26	1,433	37	2
27	1,434	43	2
Sunday			
29	1,431	57	2
30	1,435	69	2
31	1,438	75 H	2
Average:			
July 1940	1,334	38	2
July 1939	2,928	412	19
July 1938	2,202	17	1

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
July 1940

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.17 H	10.05	10.16	--	--	10.38 N
2	10.12	10.03	10.08	10.30	10.27	10.30 N
3	10.12	10.02	10.10	10.36 H	10.33	10.37 N
Holiday						
5	10.07	9.85	9.86-87	10.27	10.22	10.15 N
6	9.85	9.77	9.78	10.01	10.01	10.04 N
Sunday						
8	9.90	9.78	9.85-87	--	--	10.10 N
9	9.85	9.60	9.62-63	9.85	9.85	9.80 N
10	9.77	9.68	9.73-74	9.97	9.97	9.97 N
11	9.79	9.70	9.70-71	9.95	9.95	9.95
12	9.75	9.67	9.70	--	--	9.95 N
13	9.75	9.71	9.74 N	10.04	10.04	10.04 N
Sunday						
15	9.74	9.68	9.72	--	--	10.04 N
16	9.68	9.36 L	9.58	9.83	9.82 L	9.91 N
17	9.75	9.36 L	9.74-75	10.22	10.18	10.18
18						
19						
20						
Sunday						
22						
23						
24						
25						
26						
27						
Sunday						
29						
30						
31						
Average:						
July 1940	9.88	9.73	9.81	10.08	10.06	10.08

Abbreviations:

H - High

L - Low

N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
July 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.26	9.11 L	9.26	9.11	8.97 L	9.10-11
2	9.30	9.20	9.29	9.14	9.04	9.12
3	9.40	9.28	9.39	9.24	9.13	9.23
Holiday						
5	9.46	9.35	9.35	9.32	9.22	9.22
6	9.45	9.36	9.45	9.33	9.24	9.32
Sunday						
8	9.54 H	9.38	9.40	9.40	9.25	9.26
9	9.40	9.33	9.33-34	9.24	9.18	9.18
10	9.45	9.35	9.43	9.29	9.19	9.27
11	9.52	9.43	9.48	9.34	9.29	9.33
12	9.48	9.39	9.45	9.34	9.29	9.31 N
13	9.44	9.39	9.43 N	9.30	9.26	9.30
Sunday						
15	9.45	9.37	9.45	9.32	9.23	9.32
16	9.53	9.42	9.51	9.41 H	9.30	9.38-39
17	9.51	9.43	9.43	9.39	9.32	9.32
18	9.42	9.32	9.33	9.32	9.19	9.20
19	9.36	9.32	9.33	9.23	9.19	9.20
20	9.31	9.28	9.30	9.19	9.15	9.16-17
Sunday						
22	9.35	9.28	9.28	9.22	9.15	9.16
23	9.30	9.27	9.30	9.18	9.14	9.18 N
24	9.44	9.33	9.43	9.29	9.20	9.29
25	9.48	9.40	9.48	9.35	9.27	9.33-35
26	9.49	9.43	9.43	9.35	9.29	9.30
27	9.44	9.39	9.39	9.29	9.26	9.26
Sunday						
29	9.40	9.35	9.36	9.28	9.22	9.23
30	9.42	9.38	9.40-41	9.28	9.24	9.28
31	9.44	9.38	9.39	9.31	9.25	9.27
Average						
July 1940	9.42	9.34	9.39	9.29	9.21	9.25

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
July 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	8.94	8.94 L	9.01 N	8.84	8.71 L	8.84
2	--	--	9.02 N	8.86	8.82	8.86
3	9.15	9.15	9.15	9.03	8.85	9.01-02
Holiday						
5	9.20	9.16	9.13 N	9.11	9.00	9.00
6	9.21	9.21	9.22 N	9.07	9.00	9.07
Sunday						
8	--	--	9.16 N	9.16	9.01	9.01
9	9.11	9.11	9.08 N	9.00	8.94	8.94
10	--	--	9.17 N	9.06	8.96	9.05 N
11	--	--	9.23 N	9.10	9.06	9.08-09
12	9.22	9.22	9.21 N	9.10	9.07	9.09
13	9.16	9.16	9.20 N	9.09	9.06	9.09 N
Sunday						
15	9.22	9.17	9.22	9.12	9.05	9.12
16	9.30 H	9.20	9.28 N	9.20 H	9.09	9.17
17	--	--	9.22 N	9.18	9.08	9.08
18	--	--	9.10 N	9.09	9.00	9.01 N
19	9.12	9.10	9.09 N	9.03	9.00	8.99 N
20	--	--	9.06 N	8.96	8.93	8.94-95
Sunday						
22	--	--	9.06 N	9.03	8.94	8.94
23	9.06	9.06	9.08 N	8.97	8.93	8.97
24	9.14	9.14	9.19 N	9.09	8.98	9.09
25	--	--	9.23 N	9.11	9.08	9.11 N
26	--	--	9.20 N	9.13	9.09	9.08 N
27	9.15	9.15	9.16 N	9.07	9.03	9.03
Sunday						
29	--	--	9.13 N	9.04	8.99	9.02
30	--	--	9.17 N	9.07	9.04	9.06 N
31	--	--	9.16 N	9.09	9.05	9.05
Average:						
July 1940	9.15	9.14	9.15	9.06	8.99	9.03

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange,
July 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	8.59	8.54 L	8.63 N			
2	8.69	8.62	8.70 N			
3	8.86	8.69	8.85			
Holiday						
5	8.93	8.84	8.84			
6	8.90	8.84	8.90			
Sunday						
8	9.00	8.84	8.84			
9	8.85	8.77	8.77			
10	8.89	8.80	8.89			
11	8.94	8.90	8.93			
12	8.94	8.88	8.91			
13	8.93	8.89	8.91			
Sunday						
15	8.91	8.88	8.94 N			
16	9.02 H	8.91	8.99 N			
17	9.00	8.91	8.91			
18	8.91	8.84	8.84	--	--	8.66 N
19	8.85	8.83	8.82 N	--	--	8.62 N
20	8.80	8.75	8.77 N	--	--	8.61 N
Sunday						
22	8.81	8.77	8.77	8.68	8.61	8.61
23	8.77	8.75	8.78 N	8.61	8.60 L	8.61
24	8.90	8.80	8.90	8.71	8.61	8.71
25	8.94	8.89	8.93 N	8.74	8.69	8.72
26	8.95	8.90	8.90 N	8.75 H	8.69	8.70
27	8.88	8.86	8.86 N	8.68	8.67	8.67
Sunday						
29	8.88	8.84	8.83 N	8.65	8.64	8.64
30	8.87	8.84	8.87 N	8.69	8.65	8.69
31	8.90	8.86	8.86 N	8.71	8.66	8.66
Average:						
July 1940	8.88	8.82	8.85	8.69	8.65	8.66

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37	:	:	:	:	:	:
	Average	: 1937-38	: 1938-39	: 1939-40	: 1937-38	: 1938-39	: 1939-40
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,791	8,229.5	4,620.0	4,151.5	1/	3,834	2,430
September	37,672	17,503.0	13,288.5	14,160.5	1/	3,935	2,671
October	56,048	26,034.0	19,723.0	19,599.5	4,835	4,160	3,332
November	73,280	32,388.5	25,549.5	27,233.5	5,331	4,440	3,480
December	85,128	38,355.0	30,071.5	38,672.0	4,756	4,380	3,181
January	96,542	42,607.0	34,181.5	46,324.0	4,528	4,258	3,400
February	109,390	50,001.5	37,375.5	50,020.5	4,359	3,878	3,266
March	123,260	56,023.5	41,332.0	54,730.0	4,124	2,858	2,722
April	137,315	61,025.5	44,782.5	59,457.0	3,775	2,470	2,377
May	150,461	66,471.0	49,456.0	67,915.0	3,533	2,196	1,896
June	164,462	74,272.0	53,825.5	72,527.5	3,772	2,113	1,690
July	179,264	80,534.0	58,154.5	74,957.0	3,812	2,146	1,653

1/ Open contract figures not available prior to October 1937.

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
July 1940

Date	All Futures		Future			
			1940 July		1940 October	
	Old	New	Old	New		
1940 July	100 bales	100 bales	100 bales	100 bales		100 bales
1	16	146.5	16	1		102
2	25.5	92.5	25.5	0		58.5
3	112 H	220 H	112 H	5		102
Holiday						
5	8	115	8	0		60
6	7	58	7	0		40
Sunday						
8	10.5	195.5	10.5	0		105.5 H
9	11	87	11	5 H		34.5
10	9.5	125.5	9.5	1		54.5
11	0	54	0	0		34
12	2.5	34.5	2.5	0		11.5
13	0 L	16	0 L	0		9
Sunday						
15	1.5	41	1.5	0		12.5
16	19	124	19	0		90
17	15.5	79	15.5	0 L		45
18		115.5				68.5
19		132.5				65.5
20		47.5				23.5
Sunday						
22		58.5				36.5
23		70.5				14
24		120.5				76.5
25		55				20.5
26		75.5				31
27		11 L				5 L
Sunday						
29		27.5				15.5
30		52				21
31		37				16
Total:						
July 1940	238.0	2,191.5	238.0	12.0		1,152.5
July 1939	4,329.0	---	197.0	---		1,636.0
July 1938	6,262.0	---	121.5	---		2,673.5

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
July 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940	100	100	100
<u>July</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	32.5	2	2
2	13.5	0	3
3	50.5 H	0	26 H
Holiday			
5	26	0	9
6	7	0	3
Sunday			
8	41	0	21.5
9	30	0	5.5
10	27.5	0	16.5
11	14	0	3.5
12	11.5	0	3
13	4	0	.5 L
Sunday			
15	13.5	1	4
16	20	0	9
17	8.5	0	10.5
18	27.5	0	4.5
19	39.5	4 H	7.5
20	7	0	6
Sunday			
22	10	0	8.5
23	17.5	0	17.5
24	20.5	1	3
25	9	0	7
26	17	0	12
27	1.5 L	0	3
Sunday			
29	3	0	5
30	22	0	3
31	9.5	0 L	8.5
Total:			
July 1940	483.5	8.0	202.5
July 1939	1,323.0	38.5	490.5
July 1938	2,572.0	40.0	648.0

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
July 1940--Continued

Date	Future		
	1941 May	1941 July	Other Futures
1940	100	100	100
<u>July</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	7		0
2	17.5		0
3	36.5 H		0
Holiday			
5	20		0
6	8		0
Sunday			
8	27.5		0
9	12		0
10	26		0
11	2.5		0
12	7.5	1	0
13	2.5	0	0
Sunday			
15	8	2	0
16	4.5	.5	0
17	14	1	0
18	9	6	0
19	16	0	
20	11	0	
Sunday			
22	3.5	0	0
23	21.5	0	0
24	15.5	4	0
25	13.5	5	0
26	7.5	8 H	0
27	0 L	1.5	0
Sunday			
29	3	1	0
30	2.5	3.5	0
31	3	0 L	0
Total:			
July 1940	299.5	33.5	0
July 1939	473.5	170.5	0
July 1938	197.0	10.0	0

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
July 1940

Date	All Futures ^{1/}		Future		
			1940 July ^{1/}		1940 October
	Old	New	Old	New	
1940 July	100 bales	100 bales	100 bales	100 bales	100 bales
1	201 H	1,493.5	201 H	14	607 H
2	186.5	1,473.5 L	186.5	14 H	589.5
3	136	1,475	136	9	564
Holiday					
5	136	1,497	136	9	567.5
6	130	1,492	130	9	563.5
Sunday					
8	124	1,514.5	124	9	562.5
9	90.5	1,507	90.5	4	564.5
10	87.5	1,528	87.5	4	563.5
11	87.5	1,541.5	87.5	4	570.5
12	60	1,534.5	60	1	567
13	60	1,537.5	60	1	567
Sunday					
15	59.5	1,545.5	59.5	1 L	568.5
16	48.5 L	1,544.5	48.5 L		566.5
17		1,546			573
18		1,561			573
19		1,559			559 L
20		1,573			566.5
Sunday					
22		1,568			561.5
23		1,610			562
24		1,610			562.5
25		1,613			565
26		1,613			571
27		1,614 H			570.5
Sunday					
29		1,604.5			563
30		1,595			559.5
31		1,602			559.5
Average:					
July 1940	100.5	1,552.0	100.5	6.0	568.0
July 1939	2,146.0	---	213.5	---	885.0
July 1938	3,812.0	---	72.0	---	1,644.0

^{1/} Open contracts against which notices of delivery have been issued are not included.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
July 1940--Continued

Date	Future		
	1940 December	1941 January	1941 March
1940	100	100	100
July	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	418.5	10.5	284.5
2	417.5 L	10.5	285.5
3	434	10.5	284 L
Holiday			
5	433.5	10.5	288.5
6	433.5	10.5	287.5
Sunday			
8	439	10.5	295.5
9	429.5	10.5	297
10	424	10.5	307
11	430	10.5	307.5
12	430	10.5	306.5
13	430.5	10.5	306.5
Sunday			
15	430	10.5	307.5
16	432.5	10.5	307
17	433.5	10.5	301.5
18	434	10.5	303
19	441	10.5	306
20	439.5	10.5	308
Sunday			
22	437.5	10.5	309
23	444.5 H	10.5 H	326
24	439.5	9.5	326.5 H
25	438	9.5	320.5
26	442	9.5	309.5
27	442	9.5	310.5
Sunday			
29	442	9.5	311.5
30	438	9.5	308.5
31	442.5	9.5 L	311
Average:			
July 1940	434.5	10.0	304.5
July 1939	520.0	26.0	325.0
July 1938	1,362.0	67.0	480.0

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
July 1940--Continued

Date	Future		
	1941 May	1941 July	Other Futures
1940	100	100	100
<u>July</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	159		0
2	156.5 L		0
3	173.5		0
Holiday			
5	188		0
6	188		0
Sunday			
8	198		0
9	201.5		0
10	219		0
11	219		0
12	218.5	1	0
13	221	1 L	0
Sunday			
15	225	3	0
16	224.5	3.5	0
17	223	4.5	0
18	230	10.5	0
19	232	10.5	0
20	238	10.5	0
Sunday			
22	239	10.5	0
23	256.5	10.5	0
24	258.5	13.5	0
25	262.5 H	17.5	0
26	256.5	24.5	0
27	256.5	25	0
Sunday			
29	253.5	25	0
30	252	27.5	0
31	252	27.5 H	0
Average:			
July 1940	223.0	13.5	0
July 1939	248.5	47.5	0
July 1938	225.0	8.5	0

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
July 1940

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
July	cents	cents	cents	cents	cents	cents
1	10.09	9.91	10.02-03	9.96	9.96	10.07 B
2	10.02	9.84	9.86	--	--	9.91 B
3	10.03	9.84	10.03-15 B	10.28 H	10.16	10.23 B
Holiday						
5	10.13 H	9.87	9.85-87 B	--	--	9.92 B
6	9.81	9.74	9.72 B	--	--	9.79 B
Sunday						
8	9.87	9.80	9.84-90 B	--	--	9.91 B
9	9.78	9.62	9.62-63	9.84	9.76 L	9.68 B
10	9.75	9.70	9.73-75 B	9.90	9.90	9.80 B
11	--	--	9.68-71 B	--	--	9.80 B
12	9.74	9.67	9.70 B	--	--	9.74 B
13	--	--	9.76 B	--	--	9.82 B
Sunday						
15	9.78	9.78	9.75 B			
16	9.78	9.45 L	9.58			
17	9.80	9.50	9.80			
18						
19						
20						
Sunday						
22						
23						
24						
25						
26						
27						
Sunday						
29						
30						
31						
Average:						
July 1940	9.88	9.73	9.80	10.00	9.94	9.88

Abbreviations:

B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
July 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.28	9.14 L	9.28	9.10	8.99 L	9.13 N
2	9.34	9.24	9.34	9.14	9.08	9.16-17 B
3	9.44	9.32	9.43	9.28	9.17	9.27-28
Holiday						
5	9.48	9.39	9.39-40	9.33	9.25	9.24 B
6	9.50	9.41	9.48-49	9.35	9.31	9.34
Sunday						
8	9.55	9.39	9.41	9.42	9.26	9.27-29 B
9	9.43	9.38	9.38	9.27	9.20	9.22-23 B
10	9.49	9.40	9.48	9.33	9.24	9.31-32 B
11	9.53	9.48	9.50	9.36	9.33	9.36
12	9.52	9.44	9.49	9.38	9.30	9.35
13	9.49	9.43	9.45	9.31	9.31	9.31-32 B
Sunday						
15	9.47	9.41	9.47	9.34	9.26	9.34
16	9.56 H	9.47	9.53	9.44 H	9.35	9.40-41 B
17	9.54	9.46	9.46	9.40	9.33	9.33
18	9.45	9.36	9.37	9.33	9.23	9.25
19	9.40	9.34	9.34	9.27	9.21	9.21
20	9.34	9.30	9.33	9.19	9.17	9.20 N
Sunday						
22	9.39	9.30	9.34-35	9.26	9.18	9.19 N
23	9.35	9.30	9.35	9.20	9.17	9.20-22 B
24	9.48	9.37	9.48	9.32	9.25	9.32
25	9.50	9.43	9.50	9.36	9.34	9.35
26	9.50	9.46	9.46-47	9.36	9.32	9.31-33 B
27	9.46	9.44	9.42 N	9.32	9.32	9.29 N
Sunday						
29	9.44	9.39	9.40	9.26	9.26	9.26 N
30	9.45	9.41	9.44	9.32	9.31	9.32
31	9.45	9.42	9.42	9.35	9.31	9.30 B
Average:						
July 1940	9.46	9.38	9.42	9.31	9.25	9.28

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
July 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
July	cents	cents	cents	cents	cents	cents
1	8.99	8.99 L	8.99 B	8.78	8.77 L	8.84-86 B
2	--	--	9.02 B	8.82	8.82	8.91-92 B
3	--	--	9.15 B	9.07	8.90	9.07
Holiday						
5	--	--	9.12 B	9.12	9.11	9.03-05 B
6	--	--	9.22 B	9.07	9.04	9.10-12 B
Sunday						
8	--	--	9.15 B	9.18	9.05	9.05
9	--	--	9.10 B	9.01	8.97	8.98-9.00 B
10	--	--	9.19 B	9.07	8.99	9.09
11	--	--	9.24 B	9.13	9.12	9.12
12	--	--	9.23 B	9.13	9.09	9.12-14 B
13	--	--	9.19 B	--	--	9.10-12 B
Sunday						
15	9.22 H	9.22	9.25-27 B	9.12	9.07	9.15-17 B
16	--	--	9.32-34 B	9.25 H	9.15	9.22
17	--	--	9.25-27 B	9.20	9.10	9.11-12 B
18	--	--	9.17-19 B	9.08	9.04	9.04-05 B
19	9.16	9.14	9.13-15 B	9.05	9.01	9.01-03 B
20	--	--	9.13-15 B	8.99	8.98	8.98 N
Sunday						
22	--	--	9.10-12 B	9.05	9.03	8.96-97 B
23	--	--	9.10-12 B	8.99	8.99	8.99
24	9.19	9.19	9.21-23 B	9.08	9.08	9.12 N
25	--	--	9.24-26 B	9.16	9.07	9.16
26	--	--	9.20 B	9.17	9.13	9.11-13 B
27	--	--	9.18-20 B	9.08	9.08	9.07-08 B
Sunday						
29	--	--	9.15-17 B	9.09	9.05	9.07
30	--	--	9.20-22 B	9.10	9.10	9.11-12 B
31	--	--	9.17 B	9.10	9.10	9.09-11 B
Average:						
July 1940	9.14	9.14	9.17	9.08	9.03	9.07

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
July 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
July	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	8.65	8.56 L	8.68-70 B			
2	8.75	8.66	8.75			
3	8.91	8.74	8.90-91 B			
Holiday						
5	8.95	8.87	8.87			
6	8.97	8.88	8.97			
Sunday						
8	9.02	8.88	8.88			
9	8.87	8.80	8.82-83 B			
10	8.94	8.83	8.93			
11	8.97	8.96	8.94-95 B			
12	8.98	8.92	8.94-96 B	8.78	8.78	
13	8.92	8.92	8.93-95 B	--	--	
Sunday						
15	8.99	8.91	8.99	8.79	8.75	8.79-82 B
16	9.01	8.99	9.05-07 B	--	--	8.85-90 B
17	9.02 H	8.96	8.94-96 B	8.80 H	8.80	8.74-79 B
18	8.92	8.87	8.87-88 B	8.77	8.75	8.70-73 B
19	8.90	8.85	8.85	--	--	8.66-68 B
20	8.82	8.81	8.81-82 B	--	--	8.62-65 B
Sunday						
22	8.84	8.80	8.80	--	--	8.61-63 B
23	8.82	8.80	8.82	--	--	8.62-65 B
24	8.94	8.87	8.93-94 B	8.71	8.71	8.73-76 B
25	8.97	8.91	8.97	8.76	8.67 L	8.74-76 B
26	8.98	8.93	8.92-93 B	8.77	8.73	8.72-73 B
27	--	--	8.88-90 B	8.70	8.70	8.69-71 B
Sunday						
29	8.87	8.87	8.87-89 B	8.69	8.69	8.67-69 B
30	8.90	8.88	8.92-94 B	8.72	8.71	9.72-74 B
31	8.91	8.91	8.89-91 B	--	--	8.69-71 B
Average:						
July 1940	8.91	8.86	8.89	8.75	8.73	8.72

45,620 BALES OF COTTON DELIVERED IN SETTLEMENT OF
1940 JULY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

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According to reports to the Commodity Exchange Administration, 45,620 bales of cotton were tendered in settlement of the 1940 July future on the New York and New Orleans Cotton Exchanges, combining "new" and "old" contracts. These tenders represented 22.6 percent of the total contracts open at the close of business June 24, 1940, the day preceding first notice day for the July future. On the New York Cotton Exchange there were 33,585 bales delivered and 12,035 bales on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 19,091 bales or 41.8 percent of the total. At Galveston 26,128 bales or 57.3 percent of the total were tendered, 300 bales or 0.7 percent at New Orleans and 101 bales or 0.2 percent at Mobile. There were no deliveries at Savannah, Charleston, Norfolk, and New York.

Middling, strict low middling, strict middling spotted and middling spotted were the principal grades delivered and accounted respectively for 7,801 bales or 17.1 percent, 5,878 bales or 12.9 percent, 6,461 bales or 14.2 percent, 10,029 bales or 22.0 percent of the total tendered.

Of the 351 notices of delivery issued at New York, 282 notices or 80.3 percent were stopped without transfer, 41 or 11.7 percent were transferred onetime, 13 or 3.7 percent, two times, 6 or 1.7 percent, three times, 5 or 1.4 percent, four times, 1 or 0.3 percent, five times, 2 or 0.6 percent, six times, and 1 or 0.3 percent, eleven times. In New Orleans 120 or 97.6 percent of the 123 notices of delivery issued on the 100-bale contract were stopped without transfer, 2 notices or 1.6 percent were transferred onetime, and 1 or 0.8 percent was transferred two times. Five notices were issued on the 50-bale contract and were all stopped without transfer.

The average number of qualities appearing on notices issued at New York was 4.2. The number of qualities ranged from one to nineteen. On a cumulative basis 262 notices or 74.6 percent had five qualities or less with 312 notices or 88.9 percent showing ten qualities or less. Notices issued at New Orleans on the 100-bale contract averaged 5.8 qualities and ranged from one to seventeen. Out of 123 notices issued 103, or 83.7 percent had ten qualities or less. There was an average of 11.6 qualities on the 5 notices issued on the 50-bale contract.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 14,163 bales with a total of 40,524 bales in stock on July 22, 1940.

Detailed information with regard to deliveries on the 1940 July future is given in tables 10 to 14 which follow:

Table 10.-- Grade and staple of cotton delivered in settlement of the
1940 July future on the New York and New Orleans Cotton Exchanges

(New and Old contracts combined)

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	26	0	10	0	677	713
Strict middling	389	0	46	9	5,037	5,481
Middling	2,199	131	783	1	4,687	7,801
Strict low middling	1,928	69	1,366	33	1,982	5,878
Low middling	1,337	18	592	3	532	2,482
<u>Extra White</u>						
Good Middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	1
<u>Spotted</u>						
Good middling	121	10	131	15	316	593
Strict middling	2,857	273	1,920	52	1,359	6,461
Middling	5,846	0	3,027	2	1,154	10,029
<u>Tinged</u>						
Good middling	276	0	115	0	49	440
Strict middling	4,127	0	1,078	0	235	5,440
<u>Yellow stained</u>						
Good middling	275	0	23	0	2	300
<u>Gray</u>						
Good middling	0	0	0	0	1	1
Strict middling	0	0	0	0	0	0
Total	19,384	501	9,591	115	16,031	45,620

Table 11.-- Distribution of deliveries in settlement of the
1940 July future by delivery point on the
New York and New Orleans Cotton Exchanges

(New and Old contracts combined)

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	17,203	1,743	145
Galveston	16,080	9,953	95
New Orleans	201	99	--
Mobile	101	--	--
Savannah	0	--	--
Charleston	0	--	--
Norfolk	0	--	--
New York	0	--	--

Total	33,585	11,795	240

Table 12.-- Number of transfers 1/ of notices issued in settlement of the 1940 July future on the New York and New Orleans Cotton Exchanges

(New and Old contracts combined)

Number of times notice transferred :	New York				New Orleans			
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices
0	282	80.3	0	120	97.6	0	5	100.0
1	41	11.7	41	2	1.6	2	--	--
2	13	3.7	26	1	.8	2	--	--
3	6	1.7	18	--	--	--	--	--
4	5	1.4	20	--	--	--	--	--
5	1	.3	5	--	--	--	--	--
6	2	.6	12	--	--	--	--	--
11	1	.3	11	--	--	--	--	--
Total	351	100.0	133	123	100.0	4	5	100.0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13.-- Number of qualities 1/ on notices issued in settlement of the 1940 July future on the New York and New Orleans Cotton Exchanges

(New and Old contracts combined)						
Number of qualities on each notice	New York			New Orleans		
	100-bale contract		50-bale contract			
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	127	36.2	14	11.4	--	--
2	49	14.0	23	18.7	--	--
3	37	10.5	19	15.4	--	--
4	33	9.4	10	8.1	--	--
5	16	4.6	4	3.3	--	--
6	12	3.4	8	6.5	--	--
7	14	4.0	11	8.9	--	--
8	11	3.1	6	4.9	--	--
9	9	2.6	5	4.1	2	40.0
10	4	1.1	3	2.4	--	--
11	7	2.0	--	--	1	20.0
12	4	1.1	4	3.3	--	--
13	4	1.1	2	1.6	1	20.0
14	12	3.4	7	5.7	--	--
15	2	.6	1	.8	--	--
16	2	.6	2	1.6	1	20.0
17	4	1.1	4	3.3	--	--
18	2	.6	--	--	--	--
19	2	.6	--	--	--	--
Total	351	100.0	123	100.0	5	100.0
Average qualities per notice	4.2	--	5.8	--	11.6	--

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one

Table 14.- Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	June 25, 1940										July 22, 1940										Net	
	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	7/8"	29/32"	15/16"	31/32"	1"	& up	Total	change	in					grade	
MF	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--					--	--
SGM	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--					--	--
GM	42	37	15	3	348	445	49	2	2	11	2	737	801	+ 356								
SM	197	32	328	29	1,223	1,809	424	29	349	16	3,781	4,599	+2,790									
M	1,894	291	829	56	1,822	4,892	1,478	327	731	66	4,800	7,402	+2,510									
SIM	899	131	1,743	250	1,082	4,105	1,543	212	1,678	292	2,171	5,896	+1,791									
LM	475	38	319	31	275	1,138	1,420	130	769	47	592	2,958	+1,820									
GMEW	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
SMEW	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
MEW	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
SIMEW	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
LMEW	--	--	--	--	1	1	--	--	--	--	--	1	0									
GMSPT	126	22	130	24	134	436	48	4	57	11	245	365	- 71									
SMSPT	1,834	213	1,620	129	702	4,498	1,175	153	1,083	10	967	3,388	-1,110									
MSPT	2,940	197	2,280	74	694	6,185	5,036	247	2,809	77	1,152	9,321	+3,136									
GMT	104	2	41	3	31	181	254	8	81	3	46	392	+ 211									
SMT	1,627	9	803	2	154	2,595	3,885	16	1,073	2	242	5,218	+2,623									
GMYS	70	--	6	--	--	76	167	--	13	--	2	182	+ 106									
GMG	--	--	--	--	--	--	--	--	--	--	1	1	+ 1									
SMG	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
Total	10,208	972	8,114	601	6,466	26,361	15,479	1,128	8,654	526	14,737	40,524	+14,163									

1/ Certificated stocks reported by the New York Cotton Exchange in daily market report.

2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. M. Mehl.....Chief
J. W. T. Duvel.....Associate Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 602, New York Cotton Exchange Bldg.
60 Beaver Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

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